



NEWS RELEASE

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114 Iowa Communities to save a total of \$6.5 million through State Revolving Fund Interest Rate Reduction

Iowa Communities to Reap Savings through State Revolving Fund

Des Moines, Iowa – The Iowa Finance Authority and the Iowa Department of Natural Resources recently announced that 114 Iowa communities with current State Revolving Fund loans for water quality initiatives will be saving a total of \$6.5 million in interest over the life of the loans as a result of the program's interest rate being reduced from 3% to 1.75% as of June 1, 2013.

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve Iowa's water quality. Two funds, one for drinking water and one for wastewater and pollution control, have provided low-cost financing worth more than \$2 billion to more than 500 Iowa communities as well as to farmers, watershed groups and others for water quality projects. The program is operated jointly through the Iowa Finance Authority and the Iowa Department of Natural Resources.

The State Revolving Fund recently reduced its interest rate on all new 20-year State Revolving Fund loans to 1.75%. Due to success of the program, the rate reduction is being extended to all existing loans that are at least ten years old.

"The Iowa Finance Authority is proud to offer these 114 Iowa communities this significant interest savings, which we're able to offer due to the recent growth of the program and careful financial management," said Iowa Finance Authority Executive Director Dave Jamison. "More than 500 communities have already benefited from the State Revolving Fund's low-cost financing to upgrade drinking water and wastewater facilities and we're positioned to assist many more."

"Iowa's State Revolving Fund is a win-win for Iowans and Iowa communities of all sizes," said Iowa Department of Natural Resources Director Chuck Gipp. "The program offers low-interest loans to help communities affordably build or update water facilities, resulting in lower water and sewer bills for Iowans."

Besides offering the lowest interest rate to finance water infrastructure projects, the SRF offers other benefits to Iowa communities. Borrowing through the SRF means communities incur lower up-front costs and aren't required to have a reserve. For more information on the State Revolving Loan program, visit IowaSRF.com.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. IFA also administers the State Revolving Fund (SRF) in partnership with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing public wastewater and drinking water infrastructure projects.

(more)

| # of loans | Borrower | Savings over remaining life of loan(s) |
|------------|--------------------------------------|--|
| 2 | City of Alden | \$16,062.50 |
| 2 | City of Andrew | \$12,100.00 |
| 1 | City of Ankeny | \$24,875.00 |
| 1 | City of Audubon | \$85,037.50 |
| 2 | City of Aurelia | \$12,078.00 |
| 1 | City of Battle Creek | \$5,537.50 |
| 1 | City of Beacon | \$18,562.50 |
| 2 | City of Blairstown | \$39,675.00 |
| 3 | City of Bondurant | \$13,712.50 |
| 1 | City of Boyden | \$24,937.50 |
| 2 | City of Breda | \$9,675.00 |
| 2 | City of Brooklyn | \$38,875.00 |
| 1 | City of Burt | \$22,087.50 |
| 1 | City of Cambridge | \$10,100.00 |
| 3 | City of Cherokee | \$200,575.00 |
| 2 | City of Colfax | \$67,487.50 |
| 1 | City of Columbus City | \$6,725.00 |
| 2 | City of Columbus Junction | \$18,125.00 |
| 2 | City of Conrad | \$25,387.50 |
| 1 | Corning Municipal Utilities | \$136,325.00 |
| 1 | City of Correctionville | \$19,250.00 |
| 2 | City of Cresco | \$25,250.00 |
| 3 | City of Creston | \$57,137.50 |
| 2 | City of Dallas Center | \$20,400.00 |
| 2 | City of Dayton | \$25,250.00 |
| 1 | City of DeSoto | \$3,975.00 |
| 1 | Denison Municipal Utilities | \$132,100.00 |
| 5 | City of Des Moines | \$147,149.50 |
| 1 | Des Moines Water Works | \$90,212.50 |
| 3 | Iowa Department of Natural Resources | \$94,437.50 |
| 1 | City of Dow City | \$4,162.50 |
| 2 | City of Durant | \$20,625.00 |
| 6 | City of Dyersville | \$110,250.00 |
| 1 | City of Elk Horn | \$12,825.00 |
| 2 | City of Emmetsburg | \$6,812.50 |
| 1 | City of Exira | \$14,475.00 |
| 1 | City of Fairfield | \$273,625.00 |
| 4 | City of Fort Dodge | \$509,118.00 |
| 1 | City of Fredonia | \$5,687.50 |
| 2 | City of Fremont | \$4,912.00 |
| 1 | City of Gladbrook | \$12,387.50 |
| 1 | City of Granger | \$11,337.50 |
| 3 | City of Grimes | \$328,862.50 |
| 1 | City of Griswold | \$17,187.50 |
| 1 | City of Hamburg | \$9,024.64 |
| 1 | City of Hancock | \$3,462.50 |
| 2 | City of Hazelton | \$10,612.50 |
| 1 | City of Holstein | \$10,812.50 |
| 1 | City of Hull | \$17,187.50 |
| 2 | City of Huxley | \$78,700.00 |
| 1 | City of Inwood | \$14,612.50 |
| 3 | Iowa American Water Company | \$65,456.25 |
| 1 | City of Keota | \$26,400.00 |
| 2 | City of Lake Park | \$9,506.25 |
| 2 | City of Lake View | \$41,687.50 |
| 3 | City of Lamoni | \$44,762.50 |
| 2 | City of Latimer | \$10,062.50 |
| 1 | City of Logan | \$35,737.50 |

| # of loans | Borrower | Savings over remaining life of loan(s) |
|------------|-----------------------------------|--|
| 1 | City of Lohrville | \$12,200.00 |
| 1 | City of Lone Tree | \$10,062.50 |
| 1 | City of Manson | \$8,462.50 |
| 1 | City of Maquoketa | \$130,175.00 |
| 3 | City of Marcus | \$16,775.00 |
| 1 | City of Mason City | \$634,350.00 |
| 1 | City of Melcher-Dallas | \$8,887.50 |
| 1 | City of Monroe | \$12,637.50 |
| 3 | City of Morning Sun | \$9,400.00 |
| 1 | City of Moulton | \$5,150.00 |
| 1 | City of Moville | \$17,075.00 |
| 1 | City of New Sharon | \$11,325.00 |
| 1 | City of Newhall | \$9,250.00 |
| 1 | City of Newton | \$93,075.00 |
| 1 | Newton Waterworks | \$26,287.50 |
| 3 | City of North Liberty | \$71,262.50 |
| 1 | City of Northwood | \$37,687.50 |
| 1 | City of Norwalk | \$26,175.00 |
| 1 | City of Norway | \$3,187.50 |
| 1 | City of Odebolt | \$10,850.00 |
| 1 | Osceola Waterworks | \$167,412.50 |
| 3 | City of Oskaloosa | \$220,675.00 |
| 2 | City of Oxford | \$11,000.00 |
| 2 | City of Parkersburg | \$16,450.00 |
| 3 | City of Pella | \$144,612.50 |
| 2 | City of Pleasantville | \$14,237.50 |
| 1 | Polk County Board of Supervisors | \$15,731.25 |
| 2 | City of Prairie City | \$33,912.50 |
| 1 | City of Quasqueton | \$20,887.00 |
| 1 | City of Rockwell City | \$30,675.00 |
| 1 | City of Ryan | \$4,362.00 |
| 1 | City of Scranton | \$19,262.50 |
| 2 | City of Shelby | \$22,575.00 |
| 1 | City of Sheldon | \$18,362.50 |
| 1 | City of Shellsburg | \$74,500.00 |
| 3 | City of Sigourney | \$44,262.50 |
| 2 | City of Sioux Center | \$18,562.50 |
| 5 | City of Sioux City | \$905,762.50 |
| 1 | City of Slater | \$57,812.50 |
| 1 | City of Stanton | \$9,450.00 |
| 2 | City of Sully | \$12,350.00 |
| 1 | City of Tiffin | \$9,137.50 |
| 1 | City of Traer | \$27,662.50 |
| 2 | City of Treynor | \$9,412.50 |
| 2 | City of Tripoli | \$9,375.00 |
| 2 | City of Van Horne | \$61,025.00 |
| 3 | City of Waukee | \$32,562.50 |
| 1 | City of Webster City | \$89,037.50 |
| 2 | City of West Bend | \$7,456.25 |
| 1 | West High Amana Sanitary District | \$25,750.00 |
| 1 | City of Williams | \$25,562.50 |
| 1 | City of Wilton | \$40,912.50 |
| 2 | City of Winterset | \$25,125.00 |
| 1 | City of Woodward | \$20,212.50 |
| 1 | City of Worthington | \$5,250.00 |
| 1 | City of Wyoming | \$14,475.00 |
| 190 | | \$6,533,481.14 |